

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS
(Jointly Administered)

**STIPULATION AND [PROPOSED] ORDER BINDING THE PSA CREDITORS TO THE
CONFIDENTIALITY AGREEMENT AND ORDER IN CONNECTION WITH (A)
AMBAC ASSURANCE CORPORATION’S MOTION FOR ENTRY OF ORDER
AUTHORIZING DISCOVERY UNDER BANKRUPTCY RULE 2004 CONCERNING
COMMONWEALTH ASSETS [ECF NO. 9022] AND (B) AMBAC ASSURANCE
CORPORATION’S MOTION FOR ENTRY OF ORDER AUTHORIZING DISCOVERY
UNDER BANKRUPTCY RULE 2004 CONCERNING COMMONWEALTH CASH
RESTRICTION ANALYSIS [ECF NO. 9023]**

WHEREAS, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 315(b) of PROMESA, and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) (collectively, “Respondents”) possess confidential, proprietary, and commercially sensitive information that Respondents have agreed to disclose to

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III Case numbers are listed as bankruptcy case numbers due to software limitations).

the PSA Creditors and/or their advisors;²

WHEREAS, on October 28, 2019, Ambac Assurance Corporation (“Ambac”) filed a *Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Assets* [ECF No. 9022] (the “Commonwealth Assets Rule 2004 Motion”); and

WHEREAS, Ambac subsequently filed its *Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Cash Restriction Analysis* [ECF No. 9023] and *Motion for an Order Directing Cash Rule 2004 Discovery from the Financial Oversight and Management Board for Puerto Rico* [ECF No. 15220] (the “Cash Rule 2004 Motions,” and collectively with the Commonwealth Assets Rule 2004 Motion, the “Rule 2004 Motions”);

WHEREAS, to facilitate the disclosure of information relating to the Rule 2004 Motions to the PSA Creditors and/or their advisors while protecting such confidential information from improper disclosure and use, Respondents and the PSA Creditors through their respective undersigned counsel, have agreed that the *Confidentiality Agreement and Order in Connection with (A) Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Assets [ECF No. 9022] and (B) Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Cash Restriction Analysis [ECF No. 9023]* (ECF No. 12920) (“Protective Order”), attached hereto as Exhibit 1, shall apply to Respondents’ production of materials relating to the Rule 2004 Motions to the PSA Creditors, including to all “Material,”

² The term “PSA Creditors” shall mean Aristeia Capital, LLC; Aurelius Capital Management, LP; Autonomy Capital (Jersey), L.P.; BlackRock Advisors, LLC; BlackRock Financial Management Inc.; Brigade Capital Management LP; Canyon Capital Advisors LLC; Davidson Kempner Capital Management LP; Emso Asset Management Limited; Farmstead Capital Management; FCO Advisors LP; First Pacific Advisors, LP; Fir Tree Capital Management, LP; GoldenTree Asset Management, LP; Goldman Sachs Asset Management, L.P.; Mason Capital Management, LLC; Monarch Alternative Capital LP; OM Foundation Limited; Sculptor Capital LP; Silver Point Capital, L.P.; Stonehill Capital Management LLC; Taconic Capital Advisors L.P.; VR Advisory Services Ltd; Whitebox Advisors LLC.

as defined in paragraph 1 of the Protective Order;

WHEREAS, Respondents and the PSA Creditors have established good cause for entry of this stipulation to the Protective Order (the “Stipulated Order”);

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

1. For purposes of the Stipulated Order, “Parties” or “Party” as defined in the Protective Order shall include the PSA Creditors.
2. For the avoidance of doubt, nothing herein shall be deemed to waive or modify the Protective Order, except that this Stipulated Order is applicable to, and shall govern, all Material produced and disclosed to the PSA Creditors.
3. This Court shall retain full and exclusive jurisdiction during the pendency of this case and thereafter to enforce this Stipulated Order and to grant relief for any violation thereof. Respondents, the PSA Creditors, and all signatories of Exhibit A to the Protective Order explicitly consent to the jurisdiction of this Court for the purpose of enforcement of this Stipulated Order. The Stipulated Order may be modified or terminated only by written stipulation of the parties or by order of the Court.

SO STIPULATED:

Dated: December 5, 2020

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SO ORDERED.

Dated: December ____, 2020

/s/

JUDITH GAIL DEIN
United States Magistrate Judge